

# **BIG SKY ECONOMIC DEVELOPMENT TRUST FUND**

## **CATEGORY II: PLANNING PROJECT FUNDING**

### **Program Explanation**

This program is designed to aid in the development of good paying jobs for residents and promote long-term, stable economic growth in Montana. It has two distinct methods for achieving this goal. The first is through job creation funding (Category I) which receives 75% of the funding and the second is through planning projects (Category II) which receive 25% of the funding. This information sheet details the Category II program – Planning Projects.

### **Type of Assistance**

★ Category II: Planning activities that aid in business development as well as economic development planning



### **Eligible Applicant & Beneficiary**

- ★ One of the following entities must apply for the funding (as well as administer awarded funds) on behalf of an eligible business:
  - Certified Regional Development Corporations (CRDCs), for projects located within a CRDC region
  - Tribal governments
  - Other economic development organizations, which are located in a county that is not part
    of a CRDC region: Flathead, Richland, Lincoln, Ravalli and Missoula counties have been
    designated by the Department as meeting program eligibility requirements

### **How to Apply**

★ Application guidelines and forms are found on the BSTF website www.bstf.mt.gov

#### **Use of Proceeds**

Eligible economic development planning activities include, but are not limited to:

- ★ Support for Business Improvement Districts
- ★ Central Business District Redevelopment
- ★ Industrial Development
- ★ Feasibility Studies
- ★ Creation and Maintenance of Baseline Community Profiles
- ★ Matching Funds for Federal Funds



# Big Sky Economic Development Trust Fund – Category II: Planning Project Funding (cont.)

### Limits

★ Recommended limits \$10,000 - \$25,000 per application

### **Reporting Requirements**

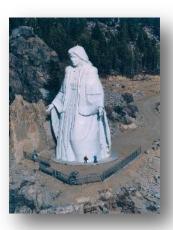
★ Quarterly reports are due for each year the contract is open, or with a request for reimbursement of funds

### **Application Timeline**

★ Applications are accepted on an open-cycle basis until all available funds are committed

### **Examples of Funded Projects**

- ★ Kalispell Rail Park Preliminary Engineering Report (PER) -\$26,250
- ★ Fort Peck Tribes Strategic Plan \$26,250
- ★ Red Lodge Mountain Transit System Feasibility Study \$37,350
- ★ Blue Marble Biomaterials (Missoula) Expanded Business Plan \$8,850
- ★ Butte Silver Bow YMCA Building Engineering Cost Feasibility Study-\$26,250



## **Funding Source**

**(MCA 90-1-2)** House Bill 249 was passed by the 59<sup>th</sup> Legislature and on July 1, 2005, \$20 million was transferred from the coal severance tax permanent fund to the Big Sky Economic Development Trust Fund (BSTF). In addition, a portion of the total coal severance taxes collected annually is deposited into the BSTF.

**Interest earnings only, not principal,** from the BSTF are available for financial assistance to local governments and economic development organizations through application to the Department of Commerce.

### **Program Contact**

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www.bstf.mt.gov

